

First Vanadium Announces \$5,461,600 First Tranche Closing of Private Placement Financing

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Vancouver, May 6, 2021 - [First Vanadium Corp.](#) (TSXV: FVAN) (OTCQX: FVANF) (FSE: 1PY) ("First Vanadium" or the "Company") announces that it has closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") previously announced on April 15, 2021. Under the First Tranche, the Company has issued 13,654,000 units for gross proceeds of \$5,461,600.

In connection with the First Tranche, the Company paid a total of \$60,130 and issued a total of 150,325 non-transferable warrants as finder's fees. Each finder's warrant is exercisable for one common share at a price of \$0.55 for three years.

Certain directors and officers of the Company (the "Insiders") participated in the First Tranche and purchased an aggregate of 375,000 units for aggregate gross proceeds of \$150,000 (Paul Cowley, the Company's President, CEO and a director, purchased 250,000 units for \$100,000, and John Anderson, a director of the Company, purchased 125,000 units for \$50,000). Participation by Insiders in the private placement is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders' participation in the private placement in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insiders did not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the First Tranche closing of the Offering as participation of the Insiders had not been confirmed at that time.

All securities issued under the First Tranche are subject to a hold period expiring September 6, 2021, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About First Vanadium Corp.

First Vanadium has an option to earn a 100% interest in the Carlin Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80. The Project lies in the Carlin Gold Trend. The Carlin Vanadium-Gold Project also hosts the Carlin Vanadium deposit.

ON BEHALF OF [First Vanadium Corp.](#)

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